

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 10, 1995

SUBJECT: **SB 1151 - HB 1161**

This bill, if enacted, will create a new group within the Tennessee Consolidated Retirement System(TCRS) which will be composed exclusively of police officers and firefighters employed with a city or county participating in the TCRS prior to the date the bill becomes law. The chief governing body of the respective city or county must pass a resolution authorizing its police officers and firefighters to be included in the new group and accepting the liability therefor.

The fiscal impact on local governments from enactment of this bill in and of itself is estimated to be minimal since the provisions of the bill are permissive.

Increased expenditures to local governments will depend upon the number of local governments authorizing such police officers and firefighters to be included in this group and accepting the liability. Therefore, such increased expenditures cannot be reasonably determined but is estimated to exceed \$5,000,000 if several local governments elect to accept this new group and the liability cost.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director